


THE SIGNIFICANCE OF ADOPTING THE ISLAMIC CALENDAR IN ISLAMIC  
HOUSING FINANCE.  
CASE STUDY: BANK MUAMALAT MALAYSIA BERHAD  
PARIT RAJA BRANCH

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For my beloved late father and late mother

**Susilo Hermanto & Suyati**

My lovely sister, supervisor, and friends

Thank you for the encouragement, guidance and support for me



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## ABSTRACT

Malaysia is considered to be one of the most advance developed Muslim countries among Muslim countries that employ Islamic Banking system. In this context, Islamic Housing Finance has grown rapidly and becomes popular as a common solution for Muslims who desire to own home base on *shariah* principles. In Malaysia, banks which have Islamic Banking products employ Gregorian Calendar as the basis for their accounting system even though Surah At-Tawbah: 36-37 in Al-Quran has clearly depicted that there is a straight guidance for Muslims to use the Islamic Calendar for their mundane and spiritual lives. Factually, Gregorian Calendar is 11.5 days longer than the Islamic Calendar, thus using it will affect the calculation of loan repayment for every Muslim borrower. In previous research, discovered that Gregorian Calendar has caused the shortage of zakat payments by the Muslim customers, due to the shorter period of days calculated. This study was conducted to determine a reliable Islamic Calendar according *hisab* criteria (*wujudul hilal*) using Accurate Times. To identify the difference calculation between two calendars system and to calculate Islamic Housing Finance repayment in Islamic Calendar and Gregorian Calendar. Quantitative and Qualitative approach were employed in this research. Respondents are all customers at the Bank Muamalat Malaysia Berhad (Parit Raja) who chose *Bai Bithamin Ajil* (BBA) concept as their housing finance scheme. The calculation shows that total repayment in Islamic Calendar is lower than the Gregorian Calendar. Expert interview were used to identify the effect of employing Islamic Calendar in Islamic Banking system especially for Islamic Housing Finance. Finding indicates that the differences of total repayment between two calendar system reach average 1.04 per cent and most of the banks agree that Islamic Calendar can be employed as the basis of accounting system although many challenges appeared.

## ABSTRAK

Malaysia dianggap sebagai salah satu negara muslim yang berkembang pesat dikalangan negara-negara muslim yang lain dalam mengaplikasikan perbankan Islam. Sehubungan itu, skim pembiayaan perumahan Islam turut berkembang pesat dan menjadi penyelesaian popular untuk orang-orang muslim yang menginginkan pemilikan rumah berdasarkan prinsip syariah. Di Malaysia, bank memiliki produk perbankan Islam dan menggunakan kalendar Gregorian sebagai dasar sistem perakaunan. Telah dijelaskan dalam Quran Surat At-Tawbah ayat 36-37 bahawa Muslim diharuskan menggunakan kalendar Islam untuk kehidupan duniawi dan spiritual. Kalendar Gregorian mempunyai 11.5 hari lebih panjang daripada kalendar Islam, ini mempengaruhi perkiraan bayaran balik untuk setiap peminjam. Dalam kajian sebelumnya, mendapati bahawa kalendar Gregorian telah menyebabkan kekurangan pembayaran zakat oleh pelanggan muslim, kerana tempoh yang lebih singkat. Kajian ini dijalankan untuk menentukan kebolehgunaan kalendar Islam berdasarkan kriteria *hisab (wujudul hilal)* menggunakan perisian Accurate Times. Untuk menentukan perbezaan perkiraan antara dua sistem kalendar dan pengiraan skim pembiayaan perumahan dalam kalendar Islam dan kalendar Gregorian. Kajian ini menggunakan pendekatan kuantitatif dan kualitatif. Responden adalah dari pelanggan di Bank Muamalat Malaysia Berhad (Parit Raja) dan memilih *Bai Bithamin Ajil* (BBA) sebagai skim pembiayaan perumahan mereka. Perkiraan menunjukkan jumlah pembayaran dalam kalendar Islam lebih rendah berbanding perkiraan dalam kalendar Gregorian. Temubual dengan pakar telah digunakan bagi mengenal pasti kesan penggunaan kalendar Islam dalam perbankan Islam terutamanya pembiayaan perumahan. Penemuan daripada hasil kajian menunjukkan perbezaan keseluruhan bayaran balik antara kalendar Islam dan Gregorian mencapai 1.04 peratus dan sebahagian besar penggunaan kalendar Islam sebagai asas pada sistem perbankan Islam walaupun banyak cabaran dalam pelaksanaannya.

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## LIST OF ABBREVIATION

ARM	-	Adjustable Rate Mortgage
BBA	-	Bai' Bithamin Ajil
BIMB	-	Bank Islam Malaysia Berhad
BMMB	-	Bank Muamalat Malaysia Berhad
BNM	-	Bank Negara Malaysia
CEO	-	Chief Executive Officer
DOS	-	Disk Operating System
FA	-	Facility Amount
FRM	-	Fixed Rate Mortgage
GC	-	Gregorian Calendar
HSC	-	Hilal Sighting Committee
IFI	-	Islamic Financial Industry
IFIs	-	Islamic Financial Institutions
IF	-	Islamic Finance
IHF	-	Islamic Housing Finance
IC	-	Islamic Calendar
IOFC	-	International Offshore Financial Centre
ISNA	-	Islamic Society of North America
KLSE CI	-	Kuala Lumpur Stock Exchange Composite Index
KLIBOR	-	Kuala Lumpur Interbank Offered Rate
Labuan FSA	-	Labuan Financial Services Authority
LOFSA	-	Labuan Offshore
MM	-	Musharakah Mutanaqisah
NSAC	-	National Shariah Advisory Council
SC	-	Shariah Advisory
SAC	-	Shariah Advisory Council
SSC	-	Shariah Supervisory Council

SAB	-	Shariah Advisory Board
TSCS	-	Times Series Calendar System
UTHM	-	Universiti Tun Hussein Onn Malaysia



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## CHAPTER 1

### INTRODUCTION TO RESEARCH

#### 1.0 Introduction

Islamic Financial Industry (IFI) has become a global phenomenon. In the last 20 years, Islamic Finance (IF) has been growing and gaining popularity, not only among Muslims but also among non-Muslims. Many financial players from the Middle East (Muslim countries including Iran, Saudi Arabia, Kuwait and Qatar) and also investors in some countries around the world (United Kingdom, Spain, Turkey, Canada, North Africa) have introduced the *shariah* compliant products in banking system (Hesse & Sole, 2008). In view of that development, many non-Muslims countries such as Singapore, Hong Kong, and England, also began to offer Islamic Financial System (IFS) (Aziz, 2008). In fact, Islamic Financial Industry was seen growing globally at a pace of 15-20 per cent per annum (BNM, 2010). According to the Asian Banker Research Group, Islamic Banks (IBs) have set an annual asset growth rate of 26.7 per cent. Based on this statement, it indicated that the development of Islamic Finance is growing consistently. Thus, this phenomenon allowed the growth of various other banking products, such as housing financial aid scheme which is based on the Islamic principles or usually perceives as *shariah* compliant products (Biswas, 2013).

Islamic Housing Finance is becoming more popular and as common solutions for Muslims who desired to easily purchase or possessed own a home base on *shariah* principles (Amrillah, 2011). The system is appreciated particularly when people have difficulties in buying properties in cash due to high property value. As customers of this system they will find a way to buy property through deferred payments which is free from *riba*. Aris *et al.* (2012) stated that Islamic Housing Finance is a popular alternative financial product to substitute conventional interest-based housing finance.

Islamic Banking (IBg) provides a range of Islamic Housing Finance based on Islamic principles. Some of its products follow *Bai' Bithamin Ajil* (BBA), *Musharakah Mutanasiqah* (MM), *ijarah, tawaruq, istishna*, etc. However, all of these products are still causing some problems, the problem arises from the necessity in dealing with interest free on financing, as in line with Quran Surah Al-Baqarah: 275, “*and Allah permits the trade but prohibits usury*” (Ahmad, 2003).

Most of the Muslims scholars, practitioners, and academicians are debating about the implementation of Islamic *shariah* in the banking system. Their focus is merely in classical issues namely *riba*, *maisyr*, and *gharar*, which are commonly being practiced in the trades and conventional banking (Saksono, 2014). However, there is an overlook in the aspect of the calendar system that is used as basis for the accounting system as an important issue that governs the calculation of the Islamic Housing Finance all over the world. In Quran, Surah At-Tawbah: 36-37 has depicted a clear guidance for Muslims to employ the Islamic calendar for their mundane and spiritual lives. Due to the inexistence of credible Islamic Calendar that can be well determined in advance, Islamic Banks are now using the Gregorian Calendar as the basis of their accounting system (Saksono, 2009). Interestingly, as the Gregorian Calendar is having 11.5 days longer than Islamic Calendar, the practice of Islamic Finance is seemingly flawed including its application in the operation of Islamic Housing Finance. In previous research (Saksono, 2012), a comprehensive study on the application of Gregorian Calendar and how it would simulate ownership of assets and the provision of corporate financial statements. He discovered that Gregorian Calendar has caused the shortage of zakat payments by the Muslim customers, due to the shorter period of days calculated. His study is in the development a robust estimation model of the potential loss of the payable zakat from the collective possession of five different assets from stock market (Saksono, 2011).

Therefore, it is necessary for the researcher to scrutinise the employment of Gregorian Calendar in Islamic Housing Finance. Simultaneously, it will be also of paramount important to the researcher to prove that the application of Islamic Calendar is a better approach to be employed with many Islamic Housing Products (IHP) that have been widely used in Malaysia.

## 1.1 Problem Statement

Islamic Calendar is a lunar calendar that has 12 months in a year. Currently, only Saudi Arabia uses the Islamic Calendar as their official calendar. Most of the Muslims countries use Islamic Calendar merely for the calculation of religious festivities particularly for the Eid Fitri and Eid al-Adha (Saksono, 2009). However, it can be seen that many Muslims scholars still have an ambiguous stance while defining the beginning of the month in Islamic Calendar. In addition, different criteria to command an Islamic month are the major problems to unite Islamic Calendar across the globe. This is due to different criteria to confirm the presence of the crescent (*hilal*), to mark the beginning of Islamic month. Essentially, there are some schools of thought (*mahzab*), namely: the first group will only confirm the presence of the crescent when it is visible to the eyes because this was practiced by the Rasul and His companions, known as *rukyatul hilal*. Thousand years ago it is impossible to construct Islamic Calendar through this method because the beginning of Islamic month can only be determined minutes or even hours after it started through the visibility of the eyes. In line with the occurrence of imaging technologies, the second group appeared by confirming the presence of Islamic month through astronomical calculation (*wujud hilal*). Meanwhile the third group claims to have combined the above (*mahzab*), which is called *Imkan Rukyat* (Saksono, 2009).

Saksono (2009) indicated that Muslims believe that they have been wasting their energy in defining the presence of the crescent as the sign of the beginning of Islamic month (*hilal*). Most of the scholars have been focusing on determining the beginning of Islamic month and this has arises problem that is not realised by most Muslims. The problem is they have not utilised the benefit of Islamic Calendar to the Muslim society. The impacts emerged both social and economic development, which at certain degree it can actually become a very important part in human life, particularly Muslims.

Due to the inconsistent calculation Islamic Calendar; and deficiencies in practising accounting systems in Muslims countries prefer to apply Gregorian Calendar as a basis of calculation. As the majority are applying this approach, it can be seen that Islamic Bank and Islamic Finance System (IFS) also used the same approach in its operation. In terms of the days of the calendars, it was said earlier that

the number of days in the Gregorian Calendar is 11.5 days longer than the Islamic Calendar. According to Saksono (2009, 2011 & 2012); Feinberg & Alwan (2008) & Slotznick (2000). Gregorian calendar is approximately 365 or 366 days and Islamic Calendar is 354 days. If it difference accumulated during some periods, consequently there will be the significant differences between these calendars. This difference has not been fully realised, until found some cases that revealed the potential of the haul in calculating zakat (Saksono, 2012; Ilyas, 1994 & Laila, 2011). In the previous studies, Saksono (2009, 2011 & 2012) have shown that the practice of Islamic Finance nowadays is actually flawed, because it ignored Islamic Calendar as a basis of the accounting system and several findings was found as shown in **Table 1.1**:

**Table 1.1:** Previous Studies, Islamic Calendar in Shariah Economy

(Saksono, 2009:2011)

Author	Study	Case study	Finding
Saksono, T (2009)a	An Effort to Develop A Proleptic Islamic Calendar	Syawal 1428H, case study in Indonesia	The use of a proleptic, accurate, and reliable Islamic calendar is mandatory, otherwise the future generation of Muslims will increasingly heavily indebted to Allah should a proper calculation of obligatory tithe are not calculated using the Islamic calendar
Saksono, T (2009)b	An Accurate Islamic Calendar for A Flawless Islamic Capital Market	Microsoft stock market in twenty years  Gold price in twenty years	The use of an Islamic Calendar is mandatory for flawless Islamic capital market, especially if it correspondences with the obligation according to <i>shariah</i>
Saksono, T., Martin, D., & Sharipah, N (2011)	Undisclosed Potential of Muslim's Contribution to Global Economy Development	Potential loss of the payable zakat from the collective possession of five different assets from stock market	Develop algorithmic model to estimate the potential loss of the payable zakat

**Table 1.1:** Previous Studies, Islamic Calendar in Shariah Economy

(Saksono, 2009:2011)

...continued

Author	Study	Case study	Finding
Saksono & Martin (2012)	Undisclosed Potential of Zakat Payment Deficit	Potential loss of the payable zakat from three simulated possession of assets from an open capital market	Hypothetical assumption to find zakat loss of the above assets can be at the tune of US\$ 9 million. Robust estimation procedure to rectify any inadvertent past mistakes and transform them into a shariah compliant payable zakat for Muslims" business in the future

**Table 1.1** above has compiled previous studies conducted on Islamic Calendar in *shariah* economy. Saksono (2009) stressed that a reliable Islamic Calendar is a must in order for Muslims to carry out their mandatory of using Islamic Calendar as a God command. Afterwards, Saksono (2009) continually discovered the effect of an accurate Islamic Calendar in a flawless Islamic capital market. In 2011 and 2012, due to the application of Gregorian Calendar, Saksono (2012) said that "there is a high potential that Muslims' business falls short of about 3.2 per cent in their zakat payment". In addition, if it is calculated cumulatively by all Islamic business that have made over the years, there will be a huge deficit payment to the Muslims society. Saksono (2012) claimed the issues of deficit zakat payment have become a serious problem to many Muslims and this actually contributes a spiritual debt to the Al Mighty. These previous studies prove that employing Gregorian Calendar affect some components in *shariah* economy.

Undoubtedly, Islamic Housing Finance is one of the financial products in *shariah* economy. Interestingly, Islamic Housing Finance also employs Gregorian Calendar in their accounting system. Therefore, this research is undertaken with a view to look into the Islamic Housing Finance practices using Islamic Calendar. The similar calculation would be compared between the two calendar systems in the practice of Islamic Housing Finance, particularly in the calculation of the amount of the total loan repayment made by the Muslim customers.

## 1.2 Research Question

Based on the problem discussed above, the lines of inquiries for this research are:

- (1) What are the differences between Islamic Housing Finance (IHF) calculation in Gregorian Calendar and Islamic Calendar?
- (2) How does the difference in the calendar affect loan repayment on Islamic Housing Finance (IHF) and how is the profit calculated?
- (3) What are the challenges of employing Gregorian Calendar and Islamic Calendar in Islamic Housing Finance (IHF) in Malaysia?

## 1.3 Research Aim

Generally, this study is an attempt for the researcher to restoring the role of Islamic Calendar in Muslims financial activities particularly in Islamic Bank. Furthermore, it is expected that this research can be a starting point for the unification effort of the Islamic Calendar application comprehensively in the Malaysia banking sector.

## 1.4 Research Objectives

The objectives of this study are as below:

- (1) To examine differences between Islamic Housing Finance (IHF) calculation in Gregorian Calendar (GC) and Islamic Calendar (IC);
- (2) To analyse the effect of the differences in the calendar on loan repayment and profit calculation of the Islamic Housing Finance (IHF);
- (3) To identify the challenges of employing Gregorian Calendar (GC) and Islamic Calendar (IC) in Islamic Housing Finance (IHF) in Malaysia; and
- (4) To suggest and justify the importance of Islamic Calendar (IC) as the basis of calculation in Malaysia banking system.



### 1.5 Scope and Limitation of the Study

The research scope and limitation for this study are described as below:

- (1) Focusing on one type of Islamic Housing Finance (IHF) product known *Bai Bithamin Ajil* (BBA) offered by Bank Muamalat Malaysia Berhad (BMMB). This commercial bank is located in the main campus Universiti Tun Hussein Onn Malaysia (UTHM);
- (2) Employing Islamic Calendar (IC) as a comparison model with Gregorian Calendar;
- (3) Primary data is obtained from expert interview conducted with several commercial banks practitioner's; and
- (4) Secondary data is obtained from Times Series Calendar System (TSCS).

### 1.6 Significance of the Study

The significance of this study cannot be over emphasised as it stand to benefit the following audience:

#### (1) Academic/ Scholars

The result of this study will contribute to the body of knowledge in the sphere of Islamic Finance. It also provides a better understanding of Islamic Housing Finance and the impact of the selected calendars being studied. The findings will be able to contribute to the Islamic Housing Finance literature particularly the calculation of loan repayment.

#### (2) Bank

This study can be used as a guideline for a better product development in Islamic Housing Finance. By employing Islamic Calendar in Islamic Housing Finance the amount counted for zakat can also be much higher.

#### (3) Bank's Customer

Results and findings from this study can be used as evidence to show that Islamic Calendar is more profitable as compare with Gregorian Calendar in Islamic banks in Malaysia. The customer will get more financial benefit in the long term.



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